



New Tenancy Bonds System

Bond Administration

You may be aware that the Bond Administrator has developed a new management system for bonds. The changeover to the new system started on 10 July 2012 but, we are experiencing some difficulties and we need your help while this new system is bedded down

We have moved significant resources into bond administration to help us cope with maintaining services to you and your clients.

The new system will provide benefits to agents using the Bond Administrator and is a forerunner to the changes to the Residential Tenancies Act and the establishment of the Bond Administrator as the sole bond holder.

We have experienced some delays in processing bond lodgements and disposals.

TELEPHONE ENQUIRIES

We have allocated staff to answering telephone enquiries about bond lodgements and disposals. This is designed to enable the bonds processing officers to get on with the daily work. If you have a question about a lodgement or a disposal feel free to call us and we will endeavour to tell you exactly what has happened to your transaction.

CANCELLED BOND PAYMENTS

We have found some agents believed that as their bond lodgement had not been processed in the normal timeframe that it may have gone astray in the post and as a result they have cancelled the cheque and reissued the paperwork. This has meant that when we have processed the paperwork we have had a double up. If you believe your bond lodgement has not been processed and you are worried please call us.

NEW SYSTEM

We have engaged a number of real estate agencies to trial the new system. It provides for electronic completion of bond forms and access to administration functions. Agencies trialling the new system have provided very positive feedback on the use and benefits. As soon as this trial is completed agencies will be invited to take up the system.

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TRANSFER OF BOND TRUST ACCOUNTS

In July 2012 we also found that a number of agencies have taken a decision to close their bond trust accounts and transfer their bonds to the Bond Administrator. Transfer at this time has compounded the workload at bond administration and we would ask that if you are also considering taking this step that you wait for a few weeks until we have completed our transition. Please call us if you would like to discuss how this can be best managed.

ELECTRONIC FUNDS TRANSFER

EFT payments are quicker to prepare, quicker to get to the Bond Administrator, and quicker to get lodged. This creates time and cost efficiencies for everyone.

- All lodgement paperwork is in one document;
- No postal delay or postal costs. Lodgements can be emailed or faxed;
- The bond reference number for each lodgement appears on your bank statement;
- No outstanding cheques to reconcile;

No cheques lost in the mail requiring stop payments and reissue.

HELP

We are confident that we will be able to get this new system bedded down and have our transaction times back to normal within the next few weeks but we do need your help.

If you have any questions or concerns about your bond transactions please contact us at:

bondadmin@commerce.wa.gov.au or

Bond Administrator at or on 9282 0829.